

## Summary of Selected Findings: Nevada

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	12%	12%	11%	
Somewhat difficult	33%	35%	33%	
Not at all difficult	54%	50%	53%	
Spending vs. saving				
Spending less than income	37%	41%	39%	
Spending about equal to income	38%	36%	38%	
Spending more than income	21%	19%	19%	
Overdraw checking account occasionally	21%	19%	18%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	23%	23%	20%	
Number of times mortgage payments have been late				
Once	8%	9%	7%	<i>Respondents with mortgages</i>
More than once	3%	9%	7%	
Have taken a loan from retirement account in past year	18%	16%	13%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	14%	13%	9%	
Have experienced large unexpected drop in income in past year	24%	20%	19%	
<b>Planning Ahead</b>				
Have emergency funds	49%	49%	49%	
Do not have emergency funds	48%	46%	47%	
Have tried to figure out retirement savings needs	38%	41%	40%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	56%	54%	55%	
Have set aside money for children's college education	38%	38%	36%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	59%	57%	59%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension, 401(k))	47%	54%	54%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	29%	29%	29%	
Regularly contribute to self-directed retirement account	77%	79%	79%	<i>Respondents with self-directed employer plan or non-employer plan</i>

	State	Nation	Region	
<i>Stocks, Bonds, and Mutual Funds</i>				
Invest in stocks, bonds, mutual funds, or other securities outside of retirement account	30%	32%	30%	
<b>Managing Financial Products</b>				
<i>Banking</i>				
Have checking account	88%	89%	90%	
Have savings account, money market account, or CDs	72%	71%	74%	
<i>Credit Cards</i>				
Credit card behaviors in past year				
Always paid credit cards in full	50%	54%	52%	
Carried over a balance and was charged interest	49%	46%	47%	
Paid the minimum payment only	37%	35%	36%	<i>Respondents with credit cards</i>
Charged a late fee for late payment	17%	16%	14%	
Charged an over the limit fee for exceeding credit line	10%	10%	8%	
Used the cards for a cash advance	17%	13%	11%	
<i>Mobile Payment Methods</i>				
Use mobile phone to pay at point of sale	35%	35%	33%	
Use mobile phone to transfer money to another person	43%	37%	40%	
<i>Mortgages</i>				
Have mortgage	64%	56%	62%	<i>Homeowners</i>
Have home equity loan	15%	16%	12%	
Home "underwater" (negative equity)	5%	9%	5%	<i>Homeowners</i>
<i>Other Debt</i>				
Have student loan	22%	26%	24%	
Have auto loan	35%	33%	34%	
<i>Non-Bank Borrowing</i>				
Non-bank borrowing methods used in past 5 years				
Auto title loan	11%	11%	10%	
Short term "payday" loan	19%	14%	13%	
Tax refund advance	9%	10%	8%	
Pawn shop	22%	18%	19%	
Rent-to-own store	9%	12%	9%	
Used one or more non-bank borrowing methods in past 5 years	35%	29%	29%	

State Nation Region

**Financial Knowledge & Decision-Making**

*Financial Literacy*

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

<u>More than \$102</u> (correct answer)	71%	72%	75%
Exactly \$102	9%	7%	6%
Less than \$102	7%	6%	6%
Don't know	13%	13%	11%

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

More than today	12%	12%	11%
Exactly the same	11%	10%	9%
<u>Less than today</u> (correct answer)	54%	55%	58%
Don't know	21%	21%	20%

If interest rates rise, what will typically happen to bond prices?

They will rise	21%	22%	20%
<u>They will fall</u> (correct answer)	28%	26%	28%
They will stay the same	5%	6%	5%
There is no relationship between bond prices and the interest rate	11%	10%	9%
Don't know	34%	36%	37%

Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

Less than 2 years	5%	5%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	31%	30%	32%
At least 5 years but less than 10 years	31%	29%	31%
At least 10 years	9%	8%	8%
Don't know	22%	26%	24%

A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

<u>True</u> (correct answer)	69%	73%	76%
False	11%	9%	8%
Don't know	19%	17%	15%

Buying a single company's stock usually provides a safer return than a stock mutual fund.

True	12%	11%	9%
<u>False</u> (correct answer)	41%	43%	46%
Don't know	46%	45%	44%

Mean number of correct quiz answers	2.95	3.00	3.15
Mean number of incorrect quiz answers	1.43	1.35	1.27
Mean number of "don't know" quiz answers	1.55	1.58	1.52

	<b>State</b>	<b>Nation</b>	<b>Region</b>	
<i>Comparison Shopping</i>				
Compared credit cards	36%	38%	38%	<i>Respondents with credit cards</i>
Did not compare credit cards	60%	56%	57%	

**Notes:**

Region = Mountain Census Division (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity, education and state.

Differences between groups may or may not be statistically significant.

Percentages may not add up to 100 because of missing or “don’t know” responses.

Survey was conducted June - October 2018.

For additional findings and details, full survey results are available for download at [http://usfinancialcapability.org/downloads/NFCS\\_2018\\_Full\\_Data\\_Tables.xlsx](http://usfinancialcapability.org/downloads/NFCS_2018_Full_Data_Tables.xlsx)